

**Lehman Brothers Merchant Banking Associates III LP, et al. • 4 • Pacific Energy Partners LP •**  
**For 11/15/06**Filed On [11/17/06](#) 5:30pm ET • SEC File [1-31345](#) • Accession Number 1358582-6-250

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<a href="#">11/17/06</a>	<a href="#">Lehman Brothers Merchant...III LP</a> <a href="#">4</a> <a href="#">Lehman Brothers Merchant Banking Associates III LLC</a> <a href="#">Lehman Brothers Private Equity Advisors LLC</a> <a href="#">LB I Group Inc</a> <a href="#">Lehman Brothers Inc</a> <a href="#">Lehman Brothers Holdings Inc</a>	<a href="#">11/15/06</a>	1:6	<a href="#">Pacific Energy Partners LP</a>	<a href="#">Gallogly James L</a>	

**Statement of Change in Beneficial Ownership of Securities • Form 4**  
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SEC Form 4

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP****OMB APPROVAL**

OMB Number: 3235-0287  
 Expires: December 31, 2011  
 Estimated average burden  
 hours per response: 0.5

☒ Check this box if no longer subject to  
 Section 16. Form 4 or Form 5 obligations  
 may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>LEHMAN BROTHERS HOLDINGS INC</b>			2. Issuer Name and Ticker or Trading Symbol <b>PACIFIC ENERGY PARTNERS LP [ PPX ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>See Remark (1).</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/15/06</b>					
(Street) <b>745 SEVENTH AVENUE</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) <b>NEW YORK</b> (State) <b>NY</b> (Zip) <b>10019</b>								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<b>Common Units</b>	<b>11/15/06</b>		<b>D</b> <sup>(1)</sup>		<b>3,088,273</b> (2) (3)	<b>D</b>	<b>\$36.96</b>	<b>0</b>	<b>I</b>	<b>By LB Pacific, LP</b> <sup>(4)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<b>Subordinated Units Representing Limited Partner Interests</b>	<b>(5)</b>	<b>11/15/06</b>		<b>D</b> <sup>(1)</sup>						<b>Common Units Representing Limited Partner Interests</b>	<b>3,088,273</b>	<b>\$34</b>	<b>0</b>	<b>I</b>	<b>By LB Pacific, LP</b> <sup>(4)</sup>

1. Name and Address of Reporting Person* <b>LEHMAN BROTHERS HOLDINGS INC</b>		
(Last)	(First)	(Middle)
<b>745 SEVENTH AVENUE</b>		
(Street) <b>NEW YORK NY 10019</b>		
(City)	(State)	(Zip)

  

1. Name and Address of Reporting Person* <b>LEHMAN BROTHERS INC//</b>		
(Last)	(First)	(Middle)
<b>745 SEVENTH AVENUE</b>		

(Street)		
<b>NEW YORK</b>	<b>NY</b>	<b>10019</b>
(City) (State) (Zip)		

  

1. Name and Address of Reporting Person*		
<b><u>LB I GROUP INC</u></b>		
(Last) (First) (Middle)		
<b>745 SEVENTH AVENUE</b>		
(Street)		
<b>NEW YORK</b>	<b>NY</b>	<b>10019</b>
(City) (State) (Zip)		

  

1. Name and Address of Reporting Person*		
<b><u>Lehman Brothers Private Equity Advisors LLC</u></b>		
(Last) (First) (Middle)		
<b>745 SEVENTH AVENUE</b>		
(Street)		
<b>NEW YORK</b>	<b>NY</b>	<b>10019</b>
(City) (State) (Zip)		

  

1. Name and Address of Reporting Person*		
<b><u>Lehman Brothers Merchant Banking Associates III LLC</u></b>		
(Last) (First) (Middle)		
<b>745 SEVENTH AVENUE</b>		
(Street)		
<b>NEW YORK</b>	<b>NY</b>	<b>10019</b>
(City) (State) (Zip)		

  

1. Name and Address of Reporting Person*		
<b><u>Lehman Brothers Merchant Banking Associates III LP</u></b>		
(Last) (First) (Middle)		
<b>745 SEVENTH AVENUE</b>		
(Street)		
<b>NEW YORK</b>	<b>NY</b>	<b>10019</b>
(City) (State) (Zip)		

**Explanation of Responses:**

1. The transaction reported herein is the disposition by LB Pacific, LP of all of the Common Units and Subordinated Units of the Issuer held by it to a third party in connection with and conditioned on the concurrent merger of the Issuer into such third party, in which such units were cancelled. As a part of such transaction, LB Pacific, LP also sold to the third party a 99.9% limited partner interest in the general partner of the Issuer and a 100% membership interest in the general partner of the general partner of the Issuer.

2. The numbers of Common Units and Subordinated Units shown is based on applying the proportionate interest of LB I Group Inc. in LB Pacific, LP, directly and indirectly through LB Pacific GP, LLC, to the respective numbers of Common Units and Subordinated Units held by LP Pacific, LP.

3. Each of Lehman Brothers Inc. and LB I Group Inc. may be deemed to beneficially own 196,997 of these Common Units; Lehman Brothers Merchant Banking Associates III L.P. and Lehman Brothers Merchant Banking Associates III LLC each may be deemed to beneficially own 2,457,211 of these Common Units; and Lehman Brothers Private Equity Advisers LLC may be deemed to beneficially own 434,064 of these Common Units, each of which is based on the indirect proportionate interest of such reporting person, following the reported transactions, in such Common Units by virtue of its direct and indirect equity interest in LB Pacific, LP. Lehman Brothers Holdings Inc. may be deemed to have beneficial ownership of the same securities through its proportionate interest in LB Pacific LP held by investment funds managed by direct and indirect subsidiaries of Lehman Brothers Holdings Inc., as to which it disclaims beneficial ownership except to the extent of its pecuniary interest therein.

4. The securities of the Issuer reported herein are held by LB Pacific, LP. See Remark (1).

5. 1-for-1

6. Each of Lehman Brothers Inc. and LBI Group Inc. may be deemed to beneficially own 196,997 of these Subordinated Units; Lehman Brothers Merchant Baking Associates III L.P. and Lehman Brothers Merchant Baking Associates III LLC each may be deemed to beneficially own 2,457,211 of these Subordinated Units; and Lehman Brothers Private Equity Advisers LLC may be deemed to beneficially own 434,064 of these Common Units, each of which is based on the indirect proportionate interest of such reporting person in such Subordinated Units by virtue of its direct and indirect equity interest in LB Pacific, LP. Lehman Brothers Holdings Inc. may be deemed to have beneficial ownership of the same securities through its proportionate interest in LB Pacific LP held by investment funds managed by direct and indirect subsidiaries of Lehman Brothers Holdings Inc., as to which it

Remarks:

(1) - This report is filed jointly by Lehman Brothers Holdings Inc., Lehman Brothers Inc., LB I Group Inc., Lehman Brothers Merchant Banking Associates III LP, its general partner, Lehman Brothers Merchant Banking Associates III LLC, and Lehman Brothers Private Equity Advisers L.L.C. The reporting persons may be deemed to be directors of the Issuer by virtue of LB Pacific LP's ownership of 100% of the equity interests in the general partner of the Issuer, but such status is not acknowledged. Lehman Brothers Holdings Inc. owns: (i) 100% of Lehman Brothers Inc., which owns 100% of LB I Group Inc., which owns, directly or indirectly, approximately 2.5% of each of LB Pacific GP, LLC and LB Pacific, LP. and is the manager of an investment fund that owns approximately 1.2% of each of LB Pacific GP, LLC and LB Pacific, LP; (ii) 100% of Lehman Brothers Merchant Banking Associates III LLC, which owns 100% of Lehman Brothers Merchant Banking Associates III LP, which is the manager of several funds that own collectively approximately 47.0% of each of LB Pacific GP, LLC and LB Pacific, L.P.; and (iii) 100% of Lehman Brothers Private Equity Advisers L.L.C., which is the manager of a fund that owns approximately 8.3% of each of LB Pacific GP, LLC and LB Pacific, L.P. LB I Group Inc. is reporting on its own behalf and in its capacity as the general partner of the fund. Each of Lehman Brothers Merchant Banking Associates III L.P. and Lehman Brothers Private Equity Advisers L.L.C. is reporting in its capacity as manager of its funds. LB Pacific GP, LLC owns a 0.1% general partner interest in LB Pacific LP. LB Pacific LP indirectly owns all of the general partner interest in the Issuer and directly all of the subordinated units representing limited partner interests in the Issuer. Each reporting person disclaims beneficial ownership of the securities of the Issuer reported herein except to the extent of its pecuniary interest therein.

<u>Ashvin Rao, Authorized</u>	<u>11/17/06</u>
<u>Signatory of Lehman</u>	
<u>Brothers Holdings, Inc.</u>	
<u>Ashvin Rao, Authorized</u>	<u>11/17/06</u>
<u>Signatory of Lehman</u>	
<u>Brothers Inc.</u>	
<u>Ashvin Rao, Authorized</u>	<u>11/17/06</u>
<u>Signatory of LB I Group Inc.</u>	
<u>Ashvin Rao, Authorized</u>	<u>11/17/06</u>
<u>Signatory of Lehman</u>	
<u>Brothers Private Equity</u>	
<u>Advisers LLC</u>	
<u>Ashvin Rao, Authorized</u>	<u>11/17/06</u>
<u>Signatory of Lehman</u>	
<u>Brothers Merchant Banking</u>	
<u>Associates III LLC, general</u>	
<u>partner of Lehman Brothers</u>	
<u>Merchant Banking Associates</u>	
<u>III L.P.</u>	
<u>Ashvin Rao, Authorized</u>	<u>11/17/06</u>
<u>Signatory of Lehman</u>	
<u>Brothers Merchant Banking</u>	
<u>Associates III LLC</u>	
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Transaction Codes:

**D Disposition to the issuer of issuer equity securities pursuant to Rule 16b-3(e).**

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